

budget matters. I thought it was important that he take a look at that.

I would have hoped, though, that someone would come to us, come to the bargaining table on behalf of the Republican caucus with ideas to improve a proposal already cut from the Republican cloth. Democrats are still willing to sit down and negotiate. My door is still open. I say again that I appreciate that several of my Republican colleagues have reached out to me in the last few hours hoping to reach a compromise. Senate Democrats welcome their input and look forward to working with them on a path forward.

My friend the Republican leader must generate some more action on behalf of his Republicans. The two parties must work together to forge an agreement that preserves this Nation's economy. We will need input from reasonable Republicans, including my friend the Republican leader, to get this done. But, unbelievably, another filibuster stands in our path. Republican filibusters have become routine. From the smallest measure to the greatest measure of national importance, they stall and delay and use every procedural trick in the book to keep this body from doing its job. But a filibuster at this late hour and when so much is at risk is irresponsible; it puts our economy at risk.

A majority vote was good enough for the Speaker's proposal in the House yesterday, but Republicans believe it is not good enough for the Senate today. And I have heard from my friends on the House side, to show how they are gaming the system over there, that they are going to have a vote on my proposal on suspensions. For those of us who served in the House, this is for naming courthouses and little measures that are of little importance. But this important matter, this matter dealing with the debt limit of this country, will take a two-thirds vote to pass. So they have gamed this system from the very beginning.

As I said earlier from the New York Times article:

The facts of the crisis over the debt ceiling aren't complicated. Republicans have, in effect, taken America hostage, threatening to undermine the economy and disrupt the essential business of government unless they get policy concessions they would never have been able to enact through legislation.

So they are going through, as I understand, on the House side, an effort to vote on our legislation, setting up a two-thirds standard to get this done, recognizing, of course, as I will outline here in a minute that a filibuster at this late hour here in the Senate and when so much is at risk is really irresponsible, and to say it puts our economy at risk is an understatement, and that is for sure. A majority vote was good enough for the Speaker's proposal in the House, but Republicans believe it is not good enough for the Senate today.

Rather than filibuster, I ask my Republican colleagues to work with

Democrats to make our proposal better. We have offered a reasonable, rational way for Republicans to help us avert default.

But let me tell you about the legislation at issue, how we believe how reasonable our legislation is.

This legislation was written by Democrats with both parties' principles in mind. It would avert default while cutting \$2.5 trillion from the deficit over a decade. It includes no revenues—a concession to House Republicans and Senate Republicans. It establishes a joint congressional committee to find additional savings this year and guarantees that the committee's recommendations will see an up-or-down vote on the Senate floor. It takes into consideration that—that committee must take into consideration proposals like the Gang of 6. Literally every single spending cut has been voted on or endorsed by Republicans in both Houses. That is the gist of the legislation: \$2.5 trillion and extending the debt ceiling until March of 2013—a pretty fair deal.

We have made some changes to this proposition. We hope it becomes more amenable to Republicans. We have improved the program integrity language to allow for more savings by combating government waste and fraud.

We have removed a measure that would have raised revenue by selling the spectrum—some \$15 billion—which will be done, and we should do it now, but it caused what is called a blue slip problem, which says if you have any revenue measures, according to our Constitution, they have to originate in the House. So it presents a so-called blue slip problem. I just eliminated it from this bill. It was \$15 billion out of \$2.5 trillion.

We also added a process conceived by my friend Senator McCONNELL to allow two additional votes over the next year and a half, two motions of disapproval before the President can raise the debt ceiling.

This proposal also protects Social Security, Medicare, and Medicaid benefits.

As you can see, this legislation was designed to appeal to our Republican colleagues as well as to our Democratic colleagues. We are willing to listen to ideas—I have said this several times—from Republican Senators to make this proposal better. But to say the time is short is an understatement. We can amend the underlying legislation that is here before us in the so-called message to the House. We still have time to do that. We could do it tonight and we could still meet the deadline on Tuesday. But we need to do it soon. That is why, at 1:10 in the afternoon this Saturday, I hope I have more Republicans contact me to see if they can work out something to work with us.

Already the economy has gone from bad to worse. Stocks continued a weeklong slide yesterday. I know my Republican colleagues love this country, every single one of them. I believe

they want to do what is best for our economy, every single one of them. But I have to say—and I say this for the third time:

The facts of the crisis over the debt ceiling aren't complicated at all. Republicans have, in effect, taken America hostage, threatening to undermine the economy and disrupt the essential business of government unless they get policy concessions they would never have been able to enact through legislation.

That is why together we must avert a default that would jeopardize veterans' benefits, senior citizens' benefits, Social Security payments, and checks for troops, even troops on the front line. It would also effectively raise taxes on every American family: Vermont, Illinois, Kentucky, Idaho, Nevada, all over this country. Oregon. All of the Senators on the floor. Even Wyoming, which does not pay much in the way of taxes. We could do that. It would effectively raise taxes on every American family. And businesses would also suffer by the increase in the cost of everything from groceries to their mortgages.

So I urge my Republican friends to join me and move forward with the only compromise plan that is left—in fact, the only option left at all—to save this country from default.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The minority leader is recognized.

DEBT CEILING NEGOTIATIONS

Mr. McCONNELL. Mr. President, there is nobody in the Senate I respect and admire more than my counterpart, the Democratic leader. But we have been subjected, last night and again just a few moments ago, I would say to my colleagues from Wyoming and Idaho, to some Orwellian discussion about what is a filibuster. Most Americans, when asked the question "What is a filibuster?" would believe it was delaying something—delaying something.

So we have the astonishing development here that my good friend the majority leader is delaying a vote on something he wants to pass. We were prepared to have this vote last night. We are prepared to have this vote momentarily. We are prepared to have this vote at any point.

I want to disabuse my good friend of the notion that somehow it is going to pass. We just—he has not seen it yet, but we just delivered a letter to his office with 43 of my colleagues on it saying they are not going to vote for it. The House of Representatives is going to speak at 2:30 on this issue. They are not going to vote for it.

With regard to the 60-vote threshold, let me quote my good friend the majority leader:

March 5, 2007: "In the Senate, it has always been the case, you need 60 votes."